



SBI Offshore Appoints Mr. Mirzan Bin Mahathir To Board Of Directors; Will Leverage On Prominent Malaysian Businessman’s Oil & Gas Contacts And Experience



Malaysian investor and O&G business veteran, Mr. Mirzan Bin Mahathir, appointed to SBI Offshore’s Board of Directors.

SINGAPORE, 29 October 2014 – SGX Catalist-listed **SBI Offshore Limited** (“**SBI Offshore**” or the “**Company**” and together with its subsidiaries, the “**Group**”) announced the appointment of prominent Malaysian businessman, Mr. Mirzan Bin Mahathir (“**Mr. Mirzan**”), to its Board of Directors (the “**Board**”) with effect from 29 October 2014.

Mr. Mirzan has been appointed Non-Independent, Non-Executive Director following the partial completion of a placement of SBI Offshore’s shares to him and two other investors on 27 October 2014, which raised approximately S\$9.1 million to-date.

The proceeds from the placement will be used for working capital, existing and new projects and possible acquisitions by SBI Offshore. The Company had announced on 27 August 2014 that it has commenced negotiations to build up to five jack-up rigs for operation in water depths of up to 110 metres for a Middle East-Chinese consortium.

SBI Offshore is an integrated oil and gas (“**O&G**”) engineering solutions provider with capabilities to market, install, commission and provide after-sales services for O&G drilling equipment and systems.

Mr. Mirzan, an experienced investor with interests in the O&G sector, holds 27 million new shares in SBI Offshore via CE Ventures Offshore Ltd. His 12.1%-stake in SBI Offshore’s enlarged share capital base of 222.68 million shares makes him one of the Group’s largest shareholders.

On his appointment, Mr. Mirzan said, “I am honoured that SBI Offshore has invited me to join the Board. As a director and a significant shareholder, I intend to share my corporate and business experience, particularly in the O&G sector.”

“SBI Offshore has a suite of drilling equipment products and solutions, and a clear strategy to penetrate emerging markets in Asia, the Middle East and possibly South America. These markets require strong relationships and deep understanding of the operating environment. I hope to leverage on my network of international contacts to help SBI Offshore’s senior management as they engage these markets,” he added.

Mr. Chan Lai Thong, Executive Chairman of SBI Offshore, said, “We warmly welcome Mr. Mirzan to our Board and look forward to working closely with him in charting a new transformational strategy to scale up the value chain in the O&G sector. We



believe his extensive network and deep experience in facilitating business collaboration will help SBI Offshore accelerate its efforts to enhance shareholder value.”

Following Mr. Mirzan’s appointment, the Board of SBI Offshore will now comprise:

Mr. Chan Lai Thong – Executive Chairman and Executive Director
Mr. Tan Woo Thian – Executive Director and Chief Executive Officer
Mr. Jen Shek Voon – Lead Independent, Non-Executive Director
Mr. Mahtani Bagwandas – Independent, Non-Executive Director
Mr. Ahmad Subri Bin Abdullah – Independent, Non-Executive Director
Mr. Mirzan Bin Mahathir – Non-Independent, Non-Executive Director

End of Release

Issued on behalf of SBI Offshore Limited by WeR1 Consultants Pte Ltd

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About SBI Offshore Limited

Established since 1994, SBI Offshore provides engineering, fabrication and equipment solutions to the offshore and marine industry. Since its public listing in November 2009, it is evolving into an integrated engineering solutions provider to the O&G industry with strategic alliances.

The Group’s customer base includes some of the leading owners and builders of mobile offshore drilling and production units in the world. The Group’s current distribution network currently encompasses Singapore, China, Indonesia, Malaysia, South Korea and Vietnam.

This press release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this press release.

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